



Department of Banking and Finance

Visit us on the Web at: <http://www.gadbf.org/>

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

APRIL 2, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE ENTERS INTO A CONSENT ORDER WITH COMMONS PEOPLE MORTGAGE, INC. AND TERESA WHITEHEAD

Atlanta, Georgia - On April 2, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Commons People Mortgage, Inc., License Number 20175, located at 3855 Holcomb Bridge Road, Suite 400, Norcross, Georgia, and its owner, Teresa Whitehead, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

The terms of the Consent Order include the following:

- The revocation of Commons People Mortgage's broker's license is effective as of April 2, 2007. Commons People Mortgage can never apply to the Department for another license to be a mortgage broker or mortgage lender;
- Commons People Mortgage cannot accept any new loan applications after March 30, 2007, and will cease all of its remaining residential mortgage broker activities in Georgia by no later than May 12, 2007;
- For a three year period, Teresa Whitehead can only be affiliated with a mortgage broker or mortgage lender as a W-2 employee and is prohibited from applying for a mortgage broker's or lender's license. During this same time frame, Ms. Whitehead may not serve as a branch manager or direct the affairs or act as a director, officer, partner, equitable owner, or any other equivalent role of a mortgage broker or mortgage lender.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions

Phone: (770) 986-1371

E-mail: rodcd@dbf.state.ga.us

The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 288 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

###